

Successful Financial Solutions



Term In Review

January 2005 - December 2008

Missouri Development Finance Board
A Component Unit of the State of Missouri



Missouri Development Finance Board

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Letter from Chairman Peter Kinder & Executive Director Robert Miserez



Lieutenant Governor
Peter Kinder, Chairman

The Missouri Development Finance Board is pleased to present this Term in Review. This Review highlights many of the programs and projects the Board has been engaged in over the last four years. During this period, the Board continued as an active partner with the Department of Economic Development and other state agencies and local governments in delivering a diverse array of economic development and infrastructure development financing packages in continuing to implement its primary mission. This mission of the Board is:

“To assist infrastructure and economic development projects in Missouri by providing the critical component of the total financing for projects which have a high probability of success but are not feasible without the Board’s assistance.”



Robert V. Miserez,
Executive Director

The Board has assisted projects in communities of all sizes. The assistance has ranged from helping fund rural potable water systems in the Village of Allendale in northwest Missouri, to the approximately \$84 million historic redevelopment and adaptive reuse of the U.S. Custom House and Old Post Office in downtown St. Louis. All of the projects were of critical importance to the Missouri taxpayers living and working in these communities.

The Board also is gratified to have been able to support the economic development efforts of the State in the attraction of substantial private financial investment and job creation through its administration of the Business Use Incentives for Large-Scale Development (BUILD) program. This program, delivered in partnership with the Department of Economic Development, has resulted in the creation of 4,802 skilled, high-paying, private-sector jobs and the capital investment of \$730 million across the State during the last four years. Total jobs and private investment over the 12 years of this program exceed 14,511 and \$1.9 billion.

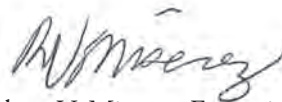
During this term, the Board also has had the opportunity to partner with the Department of Economic Development and the Missouri Housing Development Commission in implementing the Downtown Revitalization and Economic Assistance for Missouri (DREAM) Initiative. The DREAM initiative is a comprehensive, streamlined approach to downtown revitalization that provides a one-stop shop of technical and financial assistance for select communities to more efficiently and effectively engage in the downtown revitalization process. Over the past three years, 30 communities from across Missouri of varying sizes and needs along the development continuum were invited into this program. A critical component of the program is providing assistance in creating or enhancing the most appropriate local organization to be charged with implementing and managing these long-term plans and in identifying funding sources to make these organizations self-sustaining.

The Board looks forward to continuing their commitment to assist communities large and small by bridging financing gaps on sustainable and important local economic and public infrastructure development projects that would not be built without assistance from the Board.

Sincerely,



Lieutenant Governor Peter Kinder, Chairman
Missouri Development Finance Board



Robert V. Miserez, Executive Director
Missouri Development Finance Board



BOARD

Front Row: John Mehner, John Starr, Larry Neff, Richard Wilson

Middle Row: L.B. Eckelkamp, Jr., Danette Proctor

Back Row: Garry Taylor, Nelson Grumney, Jr., Lt. Governor Peter Kinder, Doyle Childers

Not Pictured: Don Steen

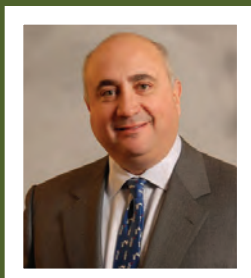
Board Member Bios



**Lt. Governor
Peter D.
Kinder, MDFB
Chairman**

Peter D. Kinder serves as the State of Missouri's 46th Lieutenant Governor.

Lt. Governor Kinder is a graduate of Southeast Missouri State University and the University of Missouri – Columbia. Lt. Governor Kinder graduated from St. Mary's University School of Law in San Antonio, Texas, in 1979, and was admitted to the Missouri Bar in 1980. In 1992 he was elected to the Missouri Senate where he served 12 years and served as President Pro Tem, the top elected official in the Missouri Senate. When Kinder successfully ran for Lt. Governor in 2004, he became only the second sitting President Pro Tem to be elected Lieutenant Governor. The Lieutenant Governor is a member of several boards and commissions including: Tourism Commission (chair); Missouri Development Finance Board (chair); and the Missouri Housing Development Commission.



**John Starr,
MDFB Vice
Chairman**

John Starr is the Chairman and Chief Executive Officer of Koch Equipment LLC in Kansas City,

Missouri. Koch Equipment focuses on technological innovation and equipment manufacturing for the meat and food processing and packaging industry. Mr. Starr holds a BA in Chemistry from Pomona College and a Masters of Science in Finance and Corporate Strategy from the Sloan School of Management, M.I.T. In addition to Mr. Starr's service to the Missouri Development Finance Board, Mr. Starr is active on the international level of the Young Presidents' Organization (YPO) and serves on the Board of

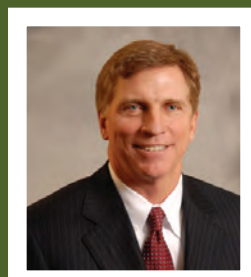
Directors of Inline Plastics Corp of Shelton, Connecticut. Mr. Starr has served on the Missouri Development Finance Board since 1996.



**Larry Neff,
MDFB
Secretary and
Personnel
Committee
Chairman**

Larry Neff is a proud native of the Newton/

McDonald area in Southwest Missouri. Mr. Neff has played an integral role in the economic development of his community through the development of more than 10 housing subdivisions and through his management of more than 100 residential and commercial properties. With Mr. Neff's leadership as the Chairman of the Economic Development Committee of the Neosho Area Chamber of Commerce, Neosho, Missouri has increased its number of industrial jobs and has developed a retail base to become one of the fastest growing areas in Southwest Missouri. In addition to his service to the Missouri Development Finance Board, Mr. Neff serves on two hospital boards and is a member of his local Y.M.C.A. Board. Mr. Neff has served on the Missouri Development Finance Board since 2002.



**Nelson
Grumney,
Jr., MDFB
Treasurer**

Nelson Grumney, Jr. is the sole owner of Neland Investment

Management, LLC, located in Clayton, Missouri. Neland Investment Management, LLC develops commercial buildings for individuals and corporate clients. Prior to opening Neland Investment Management, Mr. Grumney was the Chairman/CEO of Environmental Operations, Inc. and a Senior Vice President with Colliers Turley

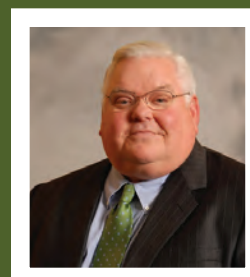
Martin. Mr. Grumney is an alumnist of the University of Missouri – Columbia where he received both his undergraduate and Masters degrees in Business and Finance. Mr. Grumney currently serves on numerous professional and civic boards and commissions. Mr. Grumney has served on the Missouri Development Finance Board since 2003.



**Richard
Wilson, MDFB
Member**

Richard Wilson is President of Jefferson Bank of Missouri located in Jefferson City, Missouri.

Mr. Wilson holds a BS in Business Administration from Lincoln University and is a graduate of the Graduate School of Banking from the University of Wisconsin. Mr. Wilson has served on many community and public service communities, of which include: board chairman for the Jefferson City Chamber of Commerce, United Way, Helias High School Foundation, and the St. Mary's Health Center Foundation. He has been on the Board of Rural Missouri Inc. for the past 26 years and is chairman of their loan committee. Mr. Wilson has served on the Missouri Development Finance Board since 2003.

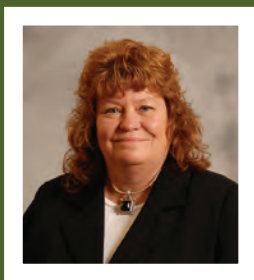


**L.B.
Eckelkamp, Jr.,
MDFB Audit
Committee
Chairman**

L.B. Eckelkamp, Jr. is the Chairman of the Board and

CEO of the Bank of Washington, and Chairman and President of Cardinal Bankcorp and Cardinal Bancorp II. Mr. Eckelkamp holds a BBA in Finance from the University of Notre Dame and a JD in Law from the University of Missouri – Columbia. Mr. Eckelkamp has devoted his life to service as evidenced by his dedication to countless civic, social,

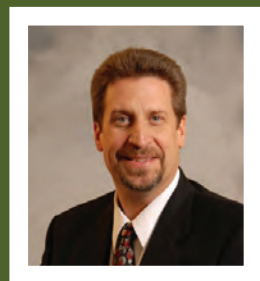
faith-based and governmental boards and commissions. Mr. Eckelkamp has served on the Missouri Development Finance Board since 2005.



Danette Proctor, MDFB Member

Danette Proctor is a life long resident of Greene County, Missouri. Ms. Proctor has

a BA in Business Management from Southwest Missouri State University. Ms. Proctor currently manages commercial and residential real estate. Prior to this, Ms. Proctor devoted her career to the insurance industry. Ms. Proctor has more than 25 years of experience in insurance agency accounting. In addition to her professional career, Ms. Proctor has served on numerous civic, social, religious and political committees, of which include: The Greene County E-911, Springfield Rotary Club, and Roy Blunt's Congressional Council to name a few. Ms. Proctor has been honored by the Insurance Association of the Ozarks, and by the Springfield Business Journal receiving the "Women in Business Award" in 2000. Ms. Proctor has served on the Missouri Development Finance Board since 2007.

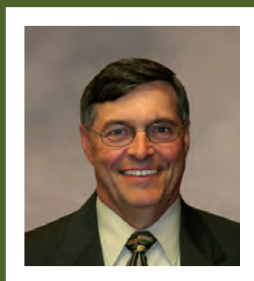


John Mehner, MDFB Member

John Mehner currently serves as President and CEO of the Cape Girardeau Area Chamber

of Commerce, a position he attained in 1993. John is a graduate of Southeast Missouri State University with a BS in Criminal Justice and holds a Masters of Science in Public Administration. Mr. Mehner also is a graduate from the Institute of Organization Management at the University of Notre Dame — a six-year program developed by the U.S. Chamber of Commerce. In 2006, Mr. Mehner received his designation as a

Certified Chamber Executive (CCE) from the American Chamber of Commerce Executives — the only such certification in the profession. Mr. Mehner serves on the board and is president-elect of the Missouri Economic Development Council and is a past president of the Chamber of Commerce Executives of Missouri. Mr. Mehner has served on the Missouri Development Finance Board since 2008.



Don Steen, Director of the Department of Agriculture, MDFB Ex-Officio Member

Director Steen's formal

education includes a Bachelor's degree in animal science from the University of Missouri – Columbia and continued education at Ozark Christian College in Joplin. Director Steen was born and raised in Missouri and continues working on the same farm where he grew up and raised his family. Director Steen and his family have been in the turkey business for more than 35 years and also raise cattle. From 1990 to 1998, Steen served the people of Cole, Camden and Miller counties in the Missouri House of Representatives. His public service experience includes a 13-year stint on the local school board and six years serving on the University of Missouri Agriculture Alumni Board. Most recently Director Steen served as the Miller County Assessor.



Doyle Childers, Director of the Department of Natural Resources, MDFB Ex-Officio Member

Director Childers, confirmed by the Senate as the Director of the Missouri Department of Natural Resources, is a fifth generation Missourian born on the family farm near Ironton, Missouri. He

attended the College of the Ozarks with graduate work at Southwest Missouri State University. Director Childers, a former chemistry and physics teacher, farmer, and businessman, served four and one-half years in the United States Peace Corps in Central America. He also is involved in housing construction. Director Childers served the 132nd and the 141st District in the Missouri House of Representatives for seven consecutive terms (1982 through 1996), and the 29th District in the Missouri State Senate for eight years (1997 through 2004). During his House tenure, Director Childers served on numerous committees associated with the Department of Natural Resources.



Garry Taylor, Interim Director of the Department of Economic Development, MDFB Ex-Officio Member

Director Taylor has spent most of his life in central Missouri. He received his Bachelor's degree from Westminster College, and Masters degrees in Community Development and Public Administration from the University of Missouri. Director Taylor worked in the Department of Economic Development for more than 20 years (1975-1997), holding positions as the Department Deputy Director and Director for Community and Economic Development. He also held the position of Executive Director for the newly re-established Mid Missouri Regional Planning Commission. Director Taylor served four months as Interim Director and Deputy Director of DED in 2005.

Former Board Members

Gregory Steinhoff, 2005-2008 - Gregory Steinhoff was appointed Director of the Department of Economic Development on January 18, 2005 by Gov. Matt Blunt. Steinhoff previously served as Vice President for Franchise Relations of Option Care, Inc., a national company offering specialty pharmaceutical products and services in 32 states. Prior to this position, he helped run the family pharmacy. Steinhoff is well known for his involvement in local community activities, including service as Treasurer for the Board of Trustees of Boone Hospital Center; board member of the Regional Economic Development, Inc., Missouri Innovation Center, and Rainbow House; and Co-Chair of the committee that planned the Columbia Activity and Recreation Center. Steinhoff holds bachelor degrees from the University of Missouri – Kansas City School of Pharmacy and Westminster College.

Katie Smith, 2007-2008 - Katie Smith was appointed Director of Agriculture for the State of Missouri by Gov. Matt Blunt in May 2007. Director Smith received her bachelor's degree in Agriculture Journalism from the College of Agriculture, Food and Natural Resources at the University of Missouri – Columbia. Smith has worked in the U.S. Department of Agriculture (USDA), the U.S. Department of Energy and served for federal elected officials in both the U.S. House and Senate. Most recently she served as Deputy Assistant Secretary in the Department of Energy's Office of Congressional and Intergovernmental Affairs. For four years she served as chief policy advisor on agriculture issues for Sen. Jim Talent and also worked on agriculture issues for Sen. Kit Bond and Congressman Sam Graves.

Paul Lindsey, Jr., 2000-2008 - Paul Lindsey, Jr. is co-owner of Horizon Energy, LLC and Alliance Energy, LLC. In 2002, Gov. Bob Holden of Missouri appointed Mr. Lindsey to the Missouri Energy Policy Council. Mr. Lindsey has been involved in the energy arena for

40 years. He is past Vice Chairman of the National Propane Gas Association (NPGA) and currently serves on the NPGA Governmental Affairs Committee and served as Chairman for two years. For a period of time, Mr. Lindsey served on the National Energy Education Development Advisory Board. He was a National Director from Missouri to the American Quarter Horse Association. He is a graduate of Southwest Missouri State University with a Major in Accounting.

James Hill, 2004-2007 - James Hill is a representative at Concepts Marketing and is responsible for the investment of clients' liquid assets in a variety of stock, bond, and mutual fund portfolios. Mr. Hill previously worked as an investment broker for A.G. Edwards & Sons, Inc., a marketing representative for Mutual of New York, and a marketing representative for John Hancock. He graduated from St. Louis University with a Bachelor of Science in Business Administration and Finance.

Fred Ferrell, 2005 - Fred Ferrell was appointed Director of Agriculture for the State of Missouri by Gov. Matt Blunt in January 2005. Director Ferrell's formal education includes a B.S. from the University of Missouri, where he majored in animal science. After graduation, he returned to his home in Charleston, Missouri, and began a farming career in 1964 with his father. His operation started with 600 acres consisting of corn, soybeans and cotton coupled with a registered Angus cow/calf herd. Today, Fred and his son farm 3,500 row crop acres of corn, wheat and soybeans and manage a registered Chianina/Angus cow/calf herd. Ferrell Farms employs three full-time agriculture assistants with a combined total of more than 80 years of experience.

Mary Kay Meek, 2006 - Mary Kay Meek is the Community Relations Director for Meek's Building Centers and the President of Trymeek Corporation. Ms. Meek serves on numerous for-profit and charitable Boards and Commissions. She served as

President for many of these organizations. She is a graduate of the University of Missouri with a Bachelor of Science in Education.

Elizabeth Solberg, 2000-2006 - Elizabeth Solberg served as regional president and senior partner of Fleishman-Hillard, Inc. Solberg opened Fleishman-Hillard Kansas City in 1977, the first office outside the headquarters city of St. Louis, and played a major role in its growth to one of the largest in the world. Mrs. Solberg is active in the civic and business leadership of Kansas City. She served as Chair of the Missouri Development Finance Board during her tenure. Mrs. Solberg holds a degree in Journalism from the University of Missouri.

Troy Wilson, 2005-2006 - Troy Wilson is president and CEO of Montgomery Bancorporation, Inc., and Montgomery Bank. He also served as the chairman of the Missouri Bankers Association. Wilson has a Bachelor's degree in Business Administration from the University of Oklahoma and a Master's degree in Business Administration studies in Finance from Oklahoma City University and Wharton School of Finance.

James O'Mara, 2001-2005 - James O'Mara was an Instructor at Purdue before being appointed by Gov. Joe Teasdale to the Missouri State Advisory Commission for Vocational Education. O'Mara has served on several boards and organizations: State Board of Mediation, St. Louis County Councilman (and appointed as Chairman, twice), St. Louis Art Museum Board, U.A. Steamfitter Apprentice Committee and DePaul Hospital Community Advisory Board. Mr. O'Mara also was Business Manager of Pipefitter's Local 562, Chairman of New Horizons Riding School for People with Disabilities, President of St. Louis Building Trades, and Chairman of the St. Louis County Council. Mr. O'Mara attended Washington University.



In Memory of S. Lee Kling

Mr. Kling was born and raised in St. Louis, Missouri. He attended the New York Military Academy and graduated from Washington University, St. Louis. He served in the U.S. Army from 1950 to 1952.

Mr. Kling had a commitment to political service that broke the boundaries of partisanship. He worked as finance chairman for the Democratic National Committee, served as treasurer of President Jimmy Carter’s re-election campaign, and treasurer of Congressman Richard Gephardt’s presidential committee. He received the Democratic National Committee’s Distinguished Award in 1982. Mr. Kling also held fundraisers for several Republican candidates and in 2006, Governor Matt Blunt appointed him to the Missouri Veterans Commission, as well as the Missouri Development Finance Board in the spring of 2008.

Mr. Kling’s political dedication also extended to the international level. In 1977, he represented President Carter at the funeral of the President of Cyprus, Archbishop Makarios III. He co-chaired a committee for the ratification of the Panama Canal treaties. In 1979, he served as an economic advisor during the peace negotiations between Israel and Egypt. He was also a civilian aide to Secretary of the Army.

Mr. Kling was appointed by President Clinton to head the Base Realignment and Closure Commission in 1995. Three years later, Gephardt asked him to head the Amtrak Reform Council. In addition, Mr. Kling was the chairman of the board of the Barnes-Jewish Hospital Foundation and chairman of The Kling Co. an insurance, consulting and investment firm.

Survivors include his wife, Rosalyn Kling, four sons, Stephen, Lee and Allan, all of St. Louis, and Frank, of the Chicago area, and two grandchildren.

Missouri Development Finance Board

Financial Information - Last 4 Years

	FY2005				FY2006	
	Industrial Development & Reserve Fund	Parking Garage Fund	Infrastructure Development Fund	Totals	Industrial Development & Reserve Fund	Parking Garage Fund
Net Assets Beginning of Year	31,929,477	23,085,333	2,411,190	57,426,000	34,842,902	32,266,630
<i>Operating Revenues:</i>						
Participation fees	1,098,353	-	-	1,098,353	1,080,859	-
Interest on loans & notes receivables	180,044	-	52,807	232,851	266,911	-
Rental income	25,057	-	-	25,057	25,008	-
Contractual income	60,648	-	-	60,648	61,342	-
Parking garage income	-	1,815,481	-	1,815,481	-	2,259,686
DREAM revenue	-	-	-	-	-	-
Other income	54,010	-	-	54,010	119,272	-
Capital grants & contributions	10,491,144	-	-	10,491,144	100,000	-
Total Operating Revenues	11,909,256	1,815,481	52,807	13,777,544	1,653,392	2,259,686
<i>Operating Expenses:</i>						
Personnel	603,068	-	-	603,068	623,541	-
Professional fees	542,008	2,581	-	544,589	54,954	1,800
Depreciation & Amortization	75,899	607,117	-	683,016	84,294	659,078
Parking garage operating expenses	-	813,265	-	813,265	-	883,789
DREAM Expense	-	-	-	-	-	-
Other expenses	9,666,956	26,475	91,859	9,785,290	3,694,656	2,677
Total Operating Expenses	10,887,931	1,449,438	91,859	12,429,228	4,457,445	1,547,344
Net Operating Income (Loss):	1,021,325	366,043	(39,052)	1,348,316	(2,804,053)	712,342
<i>Non-operating Revenues (Expenses):</i>						
Interest on cash & investments	758,870	476,432	6,330	1,241,632	1,498,271	605,669
Bond Interest Expense	-	(350,978)	-	(350,978)	-	(551,858)
Bond Expense	-	(199,968)	-	(199,968)	-	(181,965)
Total Non Operating Revenue (Expenses):	758,870	(74,514)	6,330	690,686	1,498,271	(128,154)
Income (Loss) Before Contributions and Interfund Transfers	1,780,195	291,529	(32,722)	2,039,002	(1,305,782)	584,188
<i>Contributions & Transfers:</i>						
Contributed Revenue	-	10,022,998	-	10,022,998	-	2,500,000
Interfund Transfers	1,133,230	(1,133,230)	-	-	-	-
Contribution to Others	-	-	-	-	-	-
CHANGE IN NET ASSETS	2,913,425	9,181,297	(32,722)	12,062,000	(1,305,782)	3,084,188
Net Assets End of Year	34,842,902	32,266,630	2,378,468	69,488,000	33,537,120	35,350,818

FY2007						FY2008			
Infrastructure Development Fund	Totals	Industrial Development & Reserve Fund	Parking Garage Fund	Infrastructure Development Fund	Totals	Industrial Development & Reserve Fund	Parking Garage Fund	Infrastructure Development Fund	Totals
2,378,468	69,488,000	33,537,120	35,350,818	2,462,124	71,350,062	38,167,478	35,359,032	2,528,103	76,054,612
-	1,080,859	2,603,017	-	-	2,603,017	3,075,419	-	-	3,075,419
58,427	325,338	382,386	-	50,029	432,415	266,310	-	50,476	316,786
-	25,008	25,008	-	-	25,008	25,008	-	-	25,008
-	61,342	68,757	-	-	68,757	75,990	-	-	75,990
-	2,259,686	-	2,879,850	-	2,879,850	-	3,623,164	-	3,623,164
-	-	-	-	-	-	809,894	-	-	809,894
-	119,272	236,924	-	-	236,924	278,596	-	33,132	311,728
-	100,000	225,000	-	-	225,000	-	-	-	-
58,427	3,971,505	3,541,092	2,879,850	50,029	6,470,971	4,531,217	3,623,164	83,608	8,237,989
-	623,541	697,353	-	-	697,353	658,415	-	-	658,415
-	56,754	154,103	7,079	-	161,182	155,086	3,003	-	158,089
-	743,372	82,094	942,437	-	1,024,531	86,666	1,405,543	-	1,492,209
-	883,789	-	1,115,373	-	1,115,373	-	1,348,926	-	1,348,926
-	-	495,312	-	-	495,312	1,501,079	-	-	1,501,079
-	3,697,333	377,704	30,891	-	408,595	302,604	-	-	302,604
-	6,004,789	1,806,566	2,095,780	-	3,902,346	2,703,850	2,757,472	-	5,461,322
58,427	(2,033,284)	1,734,526	784,070	50,029	2,568,625	1,827,367	865,692	83,608	2,776,667
25,229	2,129,169	2,895,832	160,301	15,950	3,072,083	2,355,576	156,541	21,609	2,533,726
-	(551,858)	-	(711,903)	-	(711,903)	-	(1,075,534)	-	(1,075,534)
-	(181,965)	-	(224,254)	-	(224,254)	-	(367,358)	-	(367,358)
25,229	1,395,346	2,895,832	(775,856)	15,950	2,135,926	2,355,576	(1,286,351)	21,609	1,090,834
83,656	(637,938)	4,630,358	8,214	65,979	4,704,550	4,182,943	(420,659)	105,217	3,867,501
-	2,500,000	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(950,000)	(9,763,892)	-	(10,713,892)
83,656	1,862,062	4,630,358	8,214	65,979	4,704,550	3,232,943	(10,184,551)	105,217	(6,846,391)
2,462,124	71,350,062	38,167,478	35,359,032	2,528,103	76,054,612	41,400,420	25,174,481	2,633,320	69,208,221



STAFF

Front Row: Kimberly Martin, Kathleen Barney

Back Row: Robert Miserez, J. Michael Golden, David Queen, Dawn Holt, Krystal Davis, Valerie Haller

Board Profile

The Missouri Development Finance Board is a “body corporate and politic” created by the State of Missouri. Its statutory citation is the Revised Statutes of Missouri (RSMo) 100.250 to 100.297. The Board’s primary function is to structure and participate in the financing of Missouri business and public infrastructure. The Board is classified as a proprietary fund and is a discretely presented component unit within the State of Missouri’s Comprehensive Annual Financial Report.

The original development board was created by Missouri statute in 1982 as the Missouri Industrial Development Board. The current legislative authorization dates to 1993 and was the fourth major statutory change since 1982. Each of these changes resulted in increased authority and responsibility for the Board in economic development and infrastructure financing.

The Board provides a diverse array of financing programs to carry out its mission of facilitating economic and infrastructure development projects. The Board administers 13 different programs that correspond to its mission to benefit the citizens of the State of Missouri.

INDUSTRIAL DEVELOPMENT, INFRASTRUCTURE AND OTHER REVENUE BONDS



PURPOSE

The Missouri Development Finance Board is authorized to implement and manage financing programs that assist state agencies and local municipalities in funding governmental facilities and other public infrastructure improvements, and to assist state agencies, local governments and private entities in furthering economic development in Missouri.

AUTHORIZATION

Sections 100.250-100.297, RSMo

ELIGIBLE AREAS

Statewide.

ELIGIBLE APPLICANTS

State and local governments, private businesses, and non-profit organizations statewide.

The Board has developed and administers a wide variety of programs targeted to specific types of eligible projects that enable it to fulfill its broad purpose. The Board has placed special emphasis on certain types of projects:

- Industrial development revenue bonds. The Board has established a program to target certain qualified manufacturing facilities that may be eligible for the issuance of tax-exempt bonds.
- Cultural facilities revenue bonds. The Board is the only governmental issuer authorized to issue bonds for cultural facilities for qualified 501(c)(3) entities, such as museums.
- Infrastructure facilities revenue bonds. The Board issues bonds and loans the proceeds to governmental entities to finance infrastructure improvements. Such improvements include highways, streets, bridges, water supply and distribution systems; mass transportation facilities and equipment; telecommunication facilities, jails and prisons; sewers and sewage treatment facilities; wastewater treatment facilities; airports, railroads, reservoirs, dams and waterways in the state; acquisition of blighted real estate and the improvements thereon; demolition of existing structures and preparation of sites

in anticipation of development; public facilities; and any other improvements provided by any form of government or certain development agencies.

PROGRAM BENEFITS/ ELIGIBLE USES

Although certain projects that can be financed through the Board overlap with those permitted to be financed by cities, counties and industrial development authorities, the Board's list of permissible projects is broader than those permitted to be financed by other issuers. In addition, the Board is uniquely qualified to issue bonds for certain types of projects located at more than one site in the State.

Southeast Missouri State University - River Campus

Cape Girardeau, Missouri



On May 27, 1998, the Southeast Missouri State University Board of Regents requested and received approval from the University Foundation to purchase the buildings and grounds of St. Vincent's College and Seminary from the Priests of the Congregation of the Mission (Vincentian Fathers), a Roman Catholic religious community established in France by Saint Vincent DePaul. The property had been for sale for several years, and the buildings had been unoccupied since the early 1980s. Nearly nine years later, after many feasibility studies and arduous planning, Southeast Missouri State University moved its Earl and Margie Holland School of Visual and Performing Arts to the River Campus.

The University developed preliminary plans and a conceptual model of the new campus in summer of 1998 to arrive at a configuration of buildings that would best serve the delivery of academic programs while providing suitable venues for performances by outside touring shows. In November 1998, the citizens of Cape Girardeau voted to help fund the River Campus project by approving the contribution of \$8.9 million in restaurant and motel taxes to support the project in return for some public use of the facility. In 1999, the Missouri Development Finance Board issued \$5,000,000 in Contribution Tax Credits to leverage \$10,000,000 in private donations.

A groundbreaking ceremony was held at the River Campus May 27, 2003. Soon after, the Missouri Development Finance Board issued \$36,355,000 in Educational Facilities Revenue Bonds.

In January 2005, construction documents were completed to the extent that advertisements for demolition of the old gymnasium and site work packages could be distributed for bid. Initial estimates indicated the three-year renovation/construction phase would generate some 263 new jobs for two years and 132 jobs in the third year, with the construction alone generating approximately \$23.1 million in direct and indirect personal income. The economic boost to the community by visitors to the Regional Museum and other arts events could generate an additional \$900,000 in the Cape Girardeau region.

At nearly the same time, the Seminary was awarded special status by being listed on the National Registry of Historic Places.

Work on the Seminary, including landscaping, was completed by the end of April 2007. The move of faculty offices of the Departments of Art, Music, and Theatre/Dance was completed mid-summer 2007. Fall classes began in the Seminary Building August 20, 2007.

Historic St. Vincent's Seminary was acquired by Southeast Missouri State University (SEMO) and was renovated and expanded into the new home of the School for Visual and Performing Arts. The facility, the River Campus, retained its historic image, but added multiple University and community performance venues and a regional museum. The River Campus location overlooks the Mississippi River and a new river bridge.



City of Independence

Over the last decade, the Board has supported the City of Independence by issuing bonds in support of the city's growth. During 2008, the Board authorized the issuance of more than \$42 million in bonds to the City of Independence in support of projects including the Drumm Farm Development Project, the Multi-Purpose Events Center (shown below), and the Centerpoint and Eastland Center Public Infrastructure. These bonds support the site preparation and public infrastructure needed to serve these projects.



"This is an economic engine for Eastern Jackson County," Mayor Reimal said. "The arena will create jobs while it is being built and as it is used. The possibilities for this events center are endless. I can't tell you how proud I am that it's in Independence."

Drumm Farm



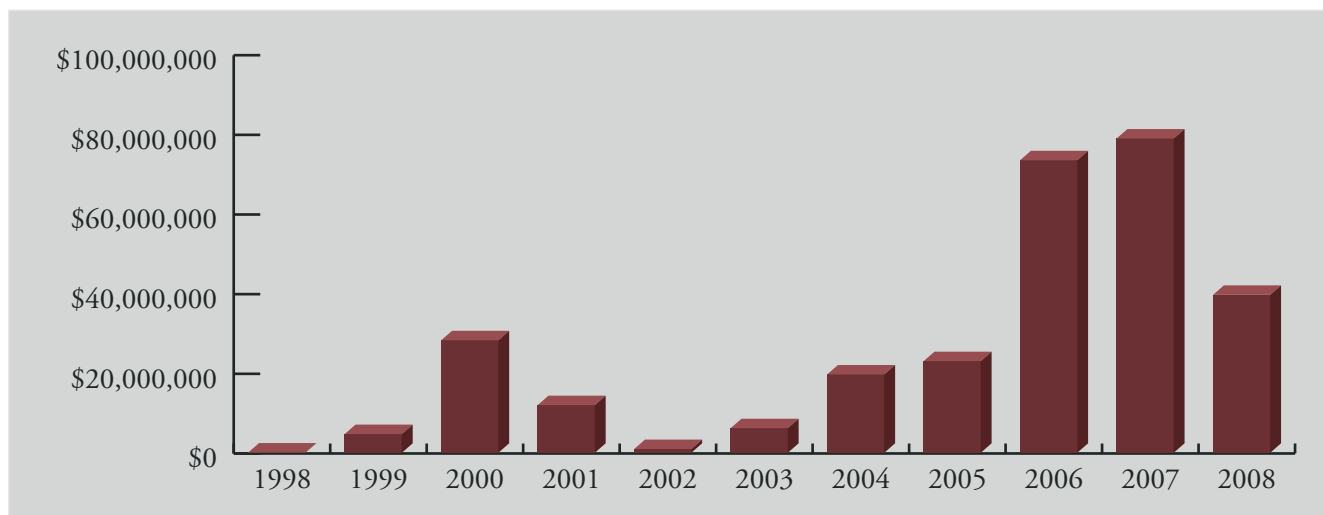
Crackerneck Creek



Bolger Square



City of Independence Bond Issues





Missouri Association of Municipal Utilities (MAMU)

MAMU, a Missouri Nonprofit Corporation and a part of the Missouri Public Utility Alliance, is a statewide trade association of more than 120 city-owned electric, water, gas, wastewater, and broadband utilities in Missouri. The organization provides member assistance on legislative and regulatory advocacy while providing its members with technical support in the areas of electric and natural gas supply, water and wastewater compliance, financing, safety training, and utility operations. As a service to municipally-owned utilities, MAMU administers the Municipal Finance Pool to provide a simplified, tax-exempt option for financing municipal utility projects and equipment purchases. The Board has served as an issuer for MAMU five times since 1999.

In 1999, the Board issued revenue bonds for \$100 million. There were 18 cities that funded projects for \$41,750,000 out of the \$100 million and the remainder of the bonds issued, less reserves required, were redeemed. Revenue bonds of \$33,345,000 were issued in 2003 that provided funding for six cities. In June 2005, the Board authorized up to \$50 million in commercial paper for MAMU that subsequently funded 23 cities with projects totaling \$43,012,000. The commercial paper authorized by the Board in July 2006 has funded 13 cities' projects for \$34,611,000. The last commercial paper issue authorized by the Board was in June 2008 for \$50 million. MAMU acted upon this authorization in August 2008 and since has funded four cities with projects totaling \$5,861,000. Two additional cities are expected to finance projects by the end of 2008 totaling an additional \$17.5 million.

"Rural and suburban towns all over the state have realized a tremendous benefit and savings in this program," said Ewell Lawson, MAMU's Finance Services Manager. "Many of the municipalities this program serves would not have been able to act as quickly, or with as much savings, than if they had used customary finance options. By working together through this financing pool and MDFB, many communities have achieved more with less."



Bond Projects

Project Name	Location	Date	Amount
City of Independence - Crackerneck Creek 2005C	Independence	03/09/05	11,325,000
City of Independence - Drumm Farm 2005B	Independence	03/09/05	1,030,000
City of Independence - Public Safety 2005A	Independence	03/09/05	8,225,000
108th Cookingham Neighborhood Improvement District	Kansas City	03/24/05	2,250,000
City of Independence - Street & Bridge 2005D	Independence	05/26/05	4,970,000
Missouri Association of Municipal Utilities, Series 2005	Multiple/Statewide	06/29/05	50,000,000
City of Branson - Branson Landing	Branson	08/24/05	80,000,000
State of Missouri - Office Buildings	St. Louis	11/30/05	28,995,000
City of Independence - Crackerneck Creek 2006 A,B, & C	Independence	03/30/06	61,160,000
City of Independence - Drumm Farm Series 2006	Independence	05/17/06	1,590,000
State of Missouri - Office Buildings	Overland	05/31/06	9,865,000
Ozark Regional YMCA	Multiple Locations	06/30/06	15,000,000
Missouri Association of Municipal Utilities, Series 2006	Multiple/Statewide	07/18/06	50,000,000
St. Louis Area Foodbank Inc.	St. Louis	08/31/06	4,000,000
City of Independence - Centerpoint Project 2006F	Independence	12/12/06	4,980,000
City of Independence - Parks Facilities 2006D	Independence	12/12/06	5,485,000
City of Independence - Street Improvements 2006E	Independence	12/12/06	2,770,000
Midwest Research Institute	Kansas City	03/28/07	20,000,000
City of Independence - Drumm Farm 2007D	Independence	05/25/07	995,000
City of Independence - Hartman Heritage 2007B	Independence	05/25/07	10,330,000
City of Independence - Eastland Center 2007A	Independence	05/25/07	19,390,000
City of Independence - Santa Fa Redevelopment 2007C	Independence	05/25/07	10,060,000
City of Independence - Centerpoint 2007E	Independence	06/15/07	19,720,000
Ewing Marion Kauffman Foundation Project 2007A	Kansas City	06/21/07	13,000,000
Kauffman Center for Performing Arts 2007A	Kansas City	06/29/07	90,000,000
Kauffman Center for Performing Arts 2007B	Kansas City	06/29/07	68,935,000
Kopytek, Inc.	St. Louis	08/23/07	4,000,000
Modern Litho-Print Company	Jefferson City	10/26/07	2,750,000
City of Arnold - Sewer & Road Projects 2007A & B	Arnold	11/20/07	9,585,000
Jewish Community Center, Series 2007	St. Louis	12/13/07	45,000,000
Springfield Iron & Metal, LLC Series 2008	Springfield	02/12/08	10,000,000
City of Independence - Eastland / Crackerneck 2008 A,B,C	Independence	02/19/08	20,955,000
City of Independence - Multi-Purpose Events Center Series 2008D	Independence	04/01/08	12,325,000
City of Independence - Drumm Farm 2008E	Independence	04/23/08	1,230,000
City of Independence - Centerpoint & Eastland Center Project	Independence	07/30/08	17,915,000
Missouri Association of Municipal Utilities, Series 2008	Multiple/Statewide	08/28/08	50,000,000
Nelson Gallery Foundation	Kansas City	08/29/08	108,500,000
Conway Partnership IRB	Kansas City	09/12/08	2,720,000
City of Independence - Events Center Project 2008H	Independence	11/18/08	10,725,000
Total			\$889,780,000



INFRASTRUCTURE TAX CREDIT PROGRAM

(ALSO KNOWN AS THE CONTRIBUTION
TAX CREDIT PROGRAM)

PURPOSE

Assist in the funding of capital improvement costs for qualified public facilities and public infrastructure projects within the state of Missouri.

AUTHORIZATION

Sections 100.286(6), RSMo

ELIGIBLE AREAS

Statewide.

ELIGIBLE APPLICANTS

Public Entities in Missouri

ELIGIBILITY CRITERIA

The Board will only consider applications submitted by a Public Entity and, in the case of any Public Entity created on behalf of and for the benefit of another governmental entity, the written approval of the application by such entity.

PROGRAM BENEFITS/ ELIGIBLE USES

The Board is authorized to grant a tax credit equal to 50% of contributions to any taxpayer. The contributed funds

are granted to local governments, state agencies or used by the MDFB to finance infrastructure improvements needed to facilitate an approved project.

“Infrastructure facilities” means highways, streets, bridges, water supply and distribution systems; mass transportation facilities and equipment; telecommunication facilities; jails and prisons; sewers and sewage treatment facilities; wastewater treatment facilities; airports, railroads, reservoirs, dams and waterways in this state; acquisition of blighted real estate and the improvements thereon; demolition of existing structures and preparation of sites in anticipation of development; public facilities and any other improvements provided by any form of government or development agency.

This tax credit can be applied to:

- Ch. 143 – Income tax, excluding withholding tax
- Ch. 147 – Corporate franchise tax
- Ch. 148 – Bank tax, insurance premium tax

This credit’s special attributes:

- Carry-forward 5 years
- Sellable or transferable
- All credits must be redeemed within 10 years

INELIGIBLE PROJECTS

By policy, the Board will not consider applications under this program for health and/or medical facilities, including nursing or retirement facilities or combination thereof, or for private or public educational facilities.

FUNDING LIMITS

The amount of credits issued cannot exceed the greater of \$10 million or 5% of the average growth in state general revenue funds over the preceding three years statewide unless authorized by specific agency directors.

U.S. Custom House and Post Office

St. Louis, Missouri

The 2006-2007 restoration and renovation of the U.S. Custom House and Post Office in St. Louis, Missouri (commonly known as the Old Post Office) – a National Historic Landmark at the epicenter of the City's central business district – is an exceptional example of the power of historic preservation.

By its rededication on March 15, 2006, (122 years after General William Tecumseh Sherman presided over the original dedication on March 15, 1884) the building was 100% leased and the work was substantially complete. By the end of 2006, it was 100% occupied and restored, not only to its original beauty, but to its original usefulness and power as a catalyst for the nearly \$400,000,000 in surrounding development activity in downtown St. Louis.



Project significance:

The Old Post Office (or OPO) was listed on the National Register of Historic Places in 1968 and was elevated to National Historic Landmark status in 1971.

There are only 23 individually-listed National Historic Landmark buildings in the United States General Service Administration (GSA) inventory of over 2,200 buildings. The OPO is ranked sixth for architectural significance and seventh for historical significance. Only two other buildings that are listed on both lists (architectural and historical significance) have higher rankings than the OPO: (1) the Old Executive Office Building in Washington, D.C. (designed by the same architect as the OPO and originally built as the State, War and Navy Building), and (2) the San Francisco Mint.



Shortly after the Civil War ended, five magnificent U.S. Custom House and Post Office buildings were erected to house expanding Federal offices burdened by the business of reconstruction. These massive structures were located in New York, Philadelphia, Boston, Cincinnati & St. Louis—America's fastest growing cities at the time. All were designed by Supervising Architect Alfred B. Mullett in the Second Empire Style to express stability and invoke confidence in the Federal government. The St. Louis building is the only one that survives—the others were demolished between 1936 and 1942.

Before construction began in 1872, this building's site selection was hotly contested, as too far west of the river; but once it opened, an immediate surge in traffic to the area set off a flurry of new development. Before long, the intersection of Olive and 9th Streets had come to be known as "100% Corner".

The building took 12 years to build (1872 – 1884) at a cost of more than \$6,000,000 (against a budget of \$4,500,000). It is a six-story building (two levels below grade) with 242,000 gross square feet, only 129,000 square feet of which is usable (53.7% efficiency versus a more typical 80% to 85%). It is a rare surviving example of a grand architectural style, demonstrates extraordinary construction details, and exists in a near-perfect state of preservation.

Original tenants included the U.S. Postal Service (street level & two levels below grade), U.S. Sub-Treasury and Collector of Customs (second floor), Federal 8th Circuit Court of Appeals & District Court (third floor), and the U.S. Justice Department (fourth floor).

In the late 1800s, the Federal 8th Circuit Courts covered ten states and three territories. Famous cases tried and decided in these courts include the breakup of the Standard Oil Company and the Teapot Dome Scandal trial.

In 1935, the Postal Service and the Courts left the building, and the U.S. Custom House and Post Office in St. Louis became known as the “Old Post Office”, or “OPO”. As the central business district of St. Louis declined over the years, the OPO did too. Despite brief periods of new activity, by 2000 the OPO was only 20% occupied and the central business district was in serious decline.

In 1997, the GSA issued a request for proposal for adaptive reuse of the OPO. Webster University initially responded, and DFC Group and The DESCO Group became the Developers in 2000. They lead the six-year effort to restore this National Historic Landmark, which marked the resurgence of downtown St. Louis.

In October 2004, the GSA transferred the OPO’s title to the Missouri Development Finance Board (of the State of Missouri) (MDFB); it was subsequently leased to the DESCO/DFC development partnership on a 99-year master lease.

The OPO was only the second National Historic Landmark known to the Developer to be transferred from the GSA to a State or City—the other being the San Francisco Mint, which was transferred to the City of San Francisco and leased to the San Francisco Mint Society. The OPO transfer to the MDFB (for zero dollars) was the first known transfer of a National Historic Landmark to a state that was subsequently leased to a private development group for renovation.



Photos by: Karen Elshout



"The Missouri Development Finance Board has been instrumental in the development of our Agriculture and Rural Heritage Learning Center. While the tax credits are an important tool, the application process resulted in an improved vision for the entire project."

Charles E. Kruse
President, Missouri Farm Bureau

Missouri Farm Bureau – Rural Heritage Museum *Jefferson City, Missouri*

The Agriculture and Rural Heritage Learning Center, located on the grounds of Missouri Farm Bureau's state headquarters in Jefferson City, will become a state of the art educational attraction dedicated to sharing the story of Missouri agriculture...past, present and future. Combined with the renovation of the historic Wallendorf Log Home, the project will provide visitors of all ages a unique opportunity to experience many different facets of agriculture and daily life in our state's many rural communities. The Learning Center will be free and open to the public. Tentative plans call for the Wallendorf Log Home to open for reserved tours in the Spring of 2009 with completion of the 20,000+ square foot learning center scheduled for 2010.



Harry S. Truman Library Institute *Independence, Missouri*

Following the former president's death in 1972, Harry Truman's office became popular with visitors of the Harry S. Truman Library and Museum, who enjoy viewing the contents through an outside window facing the courtyard. However, the cumulative effects of more than 30 years of exposure have taken a serious toll on Truman's office, which was designed as administrative space and is lacking museum-quality environmental controls. The long-term survival of the historical contents of President Truman's office has been seriously threatened, making the preservation of Truman's office the Truman Library Institute's number one funding priority.

The total scope of the Truman Working Office renovation includes the creation of an exhibit pavilion with engaging interpretive exhibits emphasizing the precedents Truman set for his Library and for the entire presidential library system. Reopening is expected to take place on May 8, 2009, the 125th anniversary of the president's birthday.



"The tax credits issued by the Missouri Development Finance Board provided crucial leverage in funding as we address the urgent preservation needs of this rare treasure in presidential history," said Michael Devine, Director of the Truman Presidential Library & Museum.





Creamery Arts Center at Jordan Valley Park *Springfield, Missouri*

The Creamery Arts Center, a City-owned building, is located in Jordan Valley Park specifically designed as a “community gathering place.” It is home to the Springfield Regional Arts Council, Springfield Ballet, Springfield Regional Opera and the Springfield Symphony, as well as office for the Community Center and an Arts Patronage Initiative.

The building is able to host workshops, classes, receptions, and board meetings for numerous arts and cultural agencies. Architect’s plans are in the development stages for the additional renovation. The building is located in Jordan Valley Park, which was specifically designed as a “community gathering place.” Also located in and around the Park are the Jordan Valley Ice Park, Hammons Field Ball Park, a convention hotel, the Expo Center, and a 970-space Car Park. The SRAC is also leasing a former Fire Station, “Old Number Six,” for use by the Springfield Little Theatre.



Founders Park at Jordan Valley Park Springfield, Missouri

The design theme of the park resembles local historic Phenix Quarry, near Willard, Missouri, a stone quarry that used steam operated saws to cut large blocks of limestone for shipment throughout the country. The Great Seal of the State of Missouri was carved on site at Phenix Quarry. There are five major areas within the park's boundaries.

- A 250-seat Amphitheater with a 18' by 30' stage, wired for sound and light equipment
- A re-creation of the original spring used by our founders near the site of the park. An upland woods area depicting the natural hardwood forest which once existed on the site including a 10' by 120' historical mural covering the first 100 years of Springfield's citizens, buildings and local historical events
- A Historical Timeline that describes the growth of Springfield during the first 100 years and how national and international events played a part in the city's development
- An area for native prairie grasses which existed on the nearby Kickapoo Prairie

The park is lit by a combination of area lighting and Victorian-style pedestrian fixtures. An ornamental seven-foot-high steel picket fence provides security for the park.

In September 2001, the Missouri Development Finance Board granted Tax Credits to the City of Springfield in the amount of \$2,000,000 to leverage \$4,000,000 in private contributions. In all, the City of Springfield devoted more than \$94 million dollars to the redevelopment plan at Jordan Valley. All in all, the project represents a substantial financial investment by the City and private interests to convert what was a disjointed mix of blighted, empty, under-utilized land into a cultural, recreational and business asset for residents and visitors.



Photo by: Gail Babco



Discovery Center Springfield, Missouri

Discovery Center is an interactive, hands-on science center for all ages. Visitors have the opportunity to imagine, create, have fun and learn with three floors of exhibits that explore physics, chemistry, matter, energy, health, technology, culture, flight and an environmentally-friendly building. Galleries and exhibits include: Paleo Dig, HighWire Bike, Water Table, EnergyExchange, Wonderland, BodyWorks, Exploratory Lab, Discovery Town.





Harvesters – The Community Food Network

Kansas City, Missouri

Harvesters – The Community Food Network envisions a time when everyone in our community will have access to enough nutritious food to maintain a healthy lifestyle. Because of the support of the Missouri Development Finance Board, we are one step closer to making that vision a reality.

In November 2004, The Missouri Development Finance Board approved Tax Credits in the amount of \$682,000 to leverage \$1,364,000 in private contributions. These funds along with a State Community Development Block Grant in the amount of \$800,000 and a Federal grant of \$250,000 were utilized to convert a 196,000 square foot building into a regional food distribution center. The building renovations included demolishing 20,000 square feet of the existing structure and replacing it with a 20,000 square foot freezer, cooler and cooled receiving dock.

In 2008, Harvesters distributed more food than at any time in its 29-year history. More than 25 million pounds of food were distributed to nearly 60,000 people every week through a network of more than 550 agencies, such as food pantries, soup kitchens, low-income day care centers and senior centers. The emergency food assistance Harvesters has provided has helped stabilize and improve the lives of thousands of children, seniors and families in Missouri.





Kauffman Center for the Performing Arts

Kansas City, Missouri

The excitement builds with each new step of construction. Perfectly sited as if a crown on Kansas City's most dramatic hilltop, the Kauffman Center for the Performing Arts is oriented to the south in a grand, welcoming gesture that connects the revitalized downtown of the city with the great outward spread of its metropolitan population. But



there's literally neither a back nor a front to the Center. From the north, its sculptural mass forms an object of transcendent beauty, inviting all to investigate its mystery and discover the source of power within.

The forms themselves are musical allusions – from the symbolic acoustical suggestions and mathematical precision of the domes, to the soaring piano and stringed-instrument reference of the steel-glass-and-cables lobby enclosure system.

Starlight Theatre

Kansas City, Missouri

In April 2003, the Starlight Theatre Association of Kansas City, Inc., embarked on the largest, most comprehensive capital campaign in its history. In announcing its goals for the \$15.25 million Future Generations Campaign, Starlight earmarked the funds for construction of significant improvements to the theatre's physical plant, educational and scholarship programs, technology upgrades, and establishment of the first-ever Starlight endowment for operations, maintenance and emergency circumstances.

By Oct. 31, 2006, Starlight reached its fundraising goal, and, by the end of fiscal 2007, the three phases of construction and other programs included in the initial campaign announcement were completed and in use.

The Future Generations Campaign's first phase of implementation involved construction of a new 12,000-square-foot Concessions and Restroom Building on Starlight Theatre's east side. The \$4.5 million project began in September 2004 with demolition of existing outdated restroom and concession facilities that were grossly undersized for theatre audience needs and posed numerous maintenance issues each season.

With the application of tax credit dollars from the Missouri Development Finance Board to extend funds contributed by private donors, by May 2005, Starlight was able to provide its patrons a much-improved facility and level of customer service. The MDFB-aided construction project delivered the following:

- 45 new (badly needed) women's restrooms – up from just 14 in the same area before
- 28 new men's restrooms – double the previous number available
- 21 new points of sale for concessions on two levels

A new 3,600-square-foot casual seating and service area, known as the Encore! Deck, where patrons enjoy dinner and a drink before or during Starlight shows.

Bob Rohlf, who served as Starlight Theatre's president and executive producer for 29 years before retiring in September 2008, enjoyed sharing this story about the project: "When I announced from stage at the end of our 2004 season that Starlight would have 45 new restrooms for women before the curtain rose on the 2005 season, I got the biggest standing ovation of my Starlight career!"





DONALD DANFORTH PLANT SCIENCE CENTER

Donald Danforth Plant Science Center – Greenhouse Project *Creve Coeur, Missouri*

On September 28, 2008, leaders of the Donald Danforth Plant Science Center cut the “vine” for the new \$5.25 million, 15,300 square foot greenhouse that has more than doubled the Center’s greenhouse capacity. The “vine” cutting event kicked-off at the Center’s 10th birthday party which attracted 5,000 visitors who enjoyed tours of the facility, lectures, hands-on scientific experiments and a unique birthday cake made with cassava, a plant that is the focus of several research projects.

Designed by William Tao & Associates,

Inc., the new greenhouse features more workspaces and approximately 3,000 square feet of space with higher ceilings to accommodate taller plants such as switchgrass and corn that will be used in biofuels research.

The Missouri Development Finance Board provided the initial funding for the project by authorizing \$1.75 million in Missouri tax credits. The Jack Taylor Family and the Danforth Foundation then provided a combined \$3.5 million in additional funding. Monsanto Company purchased the tax credits.

“Expansion of the greenhouse is vital to growth of the Danforth Center’s research programs, including research conducted by scientists as part of the Enterprise Rent-A-Car Institute for Renewable Fuels. In addition, the new facility will be available on a fee basis to local plant science start-up companies that need greenhouse space,” explained Danforth Center President Dr. Roger N. Beachy.

The Missouri Development Finance Board has been an outstanding supporter of the Danforth Center. In 1998, the Board approved \$25 million in tax credits to leverage the contributions of \$50 million toward the start-up of the Center. These monies were added to approximately \$67 million in other direct funding to complete the original constructing and equipping of the world-class facility.





Donald Danforth Plant Science Center – BRDG Park

Creve Coeur, Missouri

MDFB's Tax Credit Supports New Bio-Park for Plant and Life Sciences and Clean Technology Companies.

A \$2.4 million tax credit to support the creation of the Bio-Research & Development Growth (BRDG) Park at the Danforth Plant Science Center is helping the St. Louis County Port Authority provide facilities for new and growing life sciences companies, adding jobs to the local economy.

Scheduled to open this spring the first of three buildings on an 8-acre site located on the campus of the Danforth Center, BRDG Park has the potential to be the world's leading bio-park for plant and life sciences and clean technologies. Maximizing the reputation, facilities and location of the Danforth Center and its partners, BRDG Park's focus is to help emerging and early-stage companies bridge research, resources and relationships to achieve commercial success.

"The tax credits will enable BRDG Park to provide the affordable wet lab and office space these companies need," said Sam J. Fiorello, President of BRDG Park and Chief Operating Officer of the Danforth Center.

According to Fiorello, BRDG Park also will strengthen the area's robust biotechnology industry and contribute significant economic benefits to the citizens of our local region and our state. "In addition to already creating 400 construction jobs, BRDG Park is expected to generate 350 permanent, full-time jobs, including many high-tech, high-growth job opportunities, expanding the biotech research sector already thriving throughout the greater St. Louis metropolitan area," he said.



Center of Research, Technology, and Entrepreneurial Exchange (CORTEX)

St. Louis, Missouri

CORTEX mission: To develop a thriving life sciences district in Midtown St. Louis

CORTEX is coordinating the acquisition and assembly of key tracts of land on which both public and private institutions can develop facilities to house life sciences organizations within an urban research park environment. In accomplishing the foregoing, CORTEX will have combated the community deterioration and fostered the urban revitalization of the proposed development area and will have served as the catalyst for promoting the St. Louis region as a center for advanced technology research. The institutions in the district will be further enriched by this proposed development activity, leading to even greater urban stability.

One of the greatest challenges to any urban land redevelopment endeavor is that of land assembly, which is a primary use of funds leveraged with tax credits. To date, with the assistance of MDFB, CORTEX and its affiliates have acquired 45 acres of land, nearly 20% (8.8 acres) of which has already been fully developed.



In the life sciences, the close link between basic research and commercial development calls for proximity in the location of emerging life science companies and research institutions. Experience in other regions and a survey of existing St. Louis life science companies indicates that start-ups, and even more mature companies in the industry, prefer to locate near major research institutions and near firms like themselves. Because of its proximity to robust biomedical research and plant sciences research, CORTEX is perfectly situated to capitalize on this demand.

Because the tremendous economic development potential of the life sciences relies on the commercialization of scientific breakthroughs, a critical prerequisite is a strong local research base. Among St. Louis' strongest local assets, all of which are within the CORTEX district, are:

- Washington University – with world-class strengths in the life sciences and ranked in the Top 5 among American medical schools in annual NIH research awards, a measure of where the most innovative biomedical research is occurring;
- Saint Louis University's strong research programs, which include microbiology, immunology, and programs related to bio-terrorism and homeland security;
- Barnes-Jewish Hospital, in the Top 10 among U.S. hospitals and one of the leading hospital recipients of NIH research grants;
- The Missouri Botanical Garden, which operates the world's most active research program in tropical botany; and
- The University of Missouri–St. Louis, which recently ranked fifth in the country in faculty research productivity among small research universities (UMSL has a strong presence in the CORTEX district through its sponsorship of the Center for Emerging Technologies).

“CORTEX has the power to transform St. Louis. Now, as we train the top minds and develop new ideas at our area's best institutions, they have someplace local to bring their innovations to market. They won't have to go to Boston or the Bay Area. They have access to the same – or better – resources right here.”

– Mark Wrighton, Chancellor, Washington University

“CORTEX is a public/private partnership in the truest sense. We've achieved an unprecedented level of community-wide cooperation, bringing regional leaders and institutions together in a collaborative effort. That collaboration is the key to our future.”

– John Dubinsky, President and CEO of CORTEX



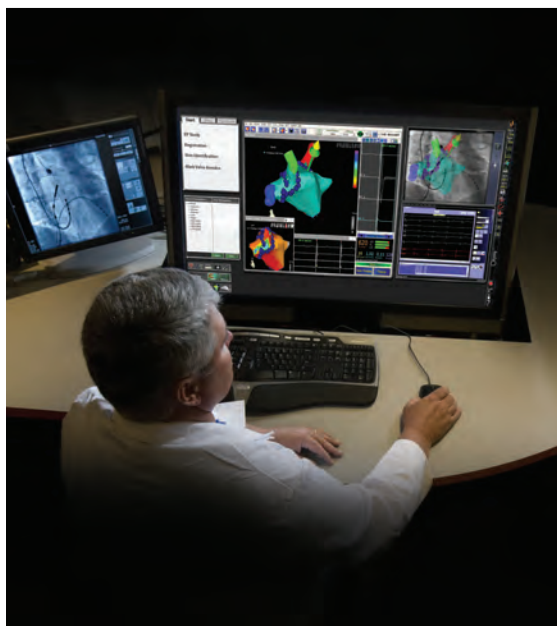
“We've made supporting CORTEX a priority. It's an important project for the future of St. Louis. I firmly believe this will ensure our position as the nation's premier life sciences community.”

– Francis Slay, Mayor of St. Louis



“CORTEX is an idea whose time has come. The district is a huge step forward for St. Louis and is a critical component of the redevelopment of the entire area.”

– Dr. William Danforth, Chairman, Board of Directors, Donald Danforth Plant Science Center



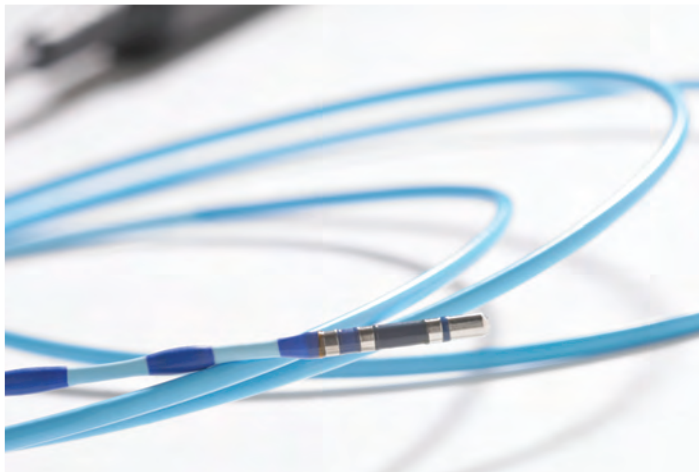
All of these major research assets happen to be concentrated within a relatively small, four-square-mile area within the City of St. Louis. The greatest concentration of research activity by far is in the midtown portion of the City of St. Louis.

Having the strong research assets described above clustered together presents an opportunity that may be without rival in any urban setting in the United States. The opportunity is not only one of creating a vibrant research and commercial life sciences district, but also revitalizing a portion of St. Louis' urban core.



“This collaborative organization promises to position the St. Louis region as one of the nation's most vibrant and productive contributors to the advancement of life sciences.”

– Joe Weixlmann, Ph.D., Provost, Saint Louis University



Hugh Robinson Memorial Airport Neosho, Missouri

More than a decade ago, planning began for a much-needed terminal at Neosho's Hugh Robinson Memorial Airport. MDFB issued \$311,850 in tax credits to the Neosho Area Business and Industrial Foundation for a contribution of \$623,700. Terminal construction began December 18, 2006 and was completed November 15, 2007. This project would not have been possible without the tax credits provided by the MDFB.

"The opening of the new terminal at the Neosho Airport has had a huge impact to the amount of traffic into Neosho. Operations in 2007 nearly doubled over 2006 from 2,721 to 4,700. The old terminal did not have accommodations for the pilot crews or passengers. Each month we have seen chartered passengers increase, and we have seen a large increase in private pilots wanting to move their aircraft to Neosho from Joplin and Northwest Arkansas. In all, the new facility gives the community and its pilots a greater sense of pride."

– Billy Sallee, Airport Manager



Kansas City Economic Development Council and Proteon Therapeutics

Kansas City, Missouri

Proteon Therapeutics, Inc. (Proteon) is a privately held biotechnology company developing PRT-201, a novel first-in-class pharmaceutical that persistently dilates arteries and veins. In the summer of 2006, Proteon was searching for acceptable laboratory space in the Kansas City area. Finding nothing suitable, Proteon approached the Economic Development Corporation of Kansas City (EDC) with a proposal to build its own facility. Using tax credits from MDFB and the Missouri Department of Economic Development, Proteon and the EDC were able to build a 2,000 square foot wet lab facility and Proteon was able to hire three Ph.D. level scientists and two lab technicians. Contributions from Bank Midwest, the City of Kansas City, Missouri and CRB, Inc. provided the necessary funds to complete the project. “The availability of this facility allowed us to expand research capabilities in Missouri and create high quality jobs,” explained F. Nicholas Franano, M.D., Founder and Chief Scientific Officer of Proteon. “With the completion of this project we are now able to house our whole Kansas City operation under one roof,” added Franano.

Using the new facility, Proteon’s scientific team was able to help develop process development and manufacturing protocols necessary to produce lots of PRT-201 for preclinical testing. Based on the data from this testing, Proteon has received FDA clearance to begin first-in-man clinical trials which are expected to start in December of 2008.

In spring 2008, Proteon needed additional space to expand its operations. The Missouri Department of Economic Development and the MDFB were able to provide additional tax credits for the project. A contribution from Bank Midwest again provided the necessary funds to complete the expansion, which opened in October 2008.

Proteon plans to use the additional space to expand its existing research and development capabilities. “The ability to pull together a public-private partnership to fund the build-out of modern laboratory space in Kansas City allows Proteon’s investors to focus their capital on the development of PRT-201, which is welcome help to early stage firms like ours,” commented Bill Whitaker, co-Founder and General Counsel for Proteon.



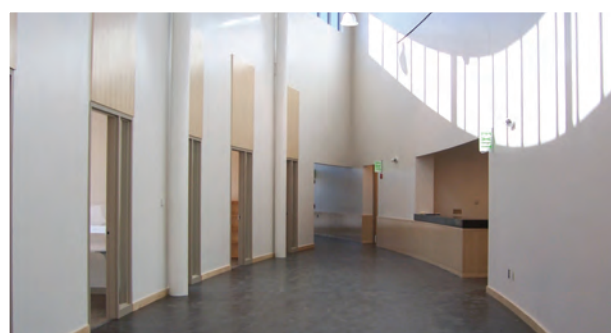
University of Missouri Technology Incubator Columbia, Missouri

Business incubators provide special facilities, opportunities for young companies to learn from each other, and offer business advisory services in such areas as management, strategy, marketing and finance, including raising capital. This particular incubator will nurture homegrown high tech companies and attract other similar companies to our region. This results in new jobs at above average salaries and net new investment into mid-Missouri from outside the region.

A mid-Missouri business incubator has been under consideration on and off for approximately 16 years. More recently, the Life Science Business Coalition, an informal affiliate of REDI, Inc. led by Greg Steinhoff and Jake Halliday, launched the push that resulted in the successful funding and construction of the current facility.

Funding for the MU Life Science Business Incubator at Monsanto Place was raised from the main partners in the project: the University of Missouri and businesses and communities of the region and from federal grants (facilitated by Kenny Hulshof and Kit Bond) and corporate sponsors, most notably Monsanto Company with a contribution of \$2,000,000. Tax Credits provided by the Missouri Development Finance Board and DED Small Business Incubator Tax Credits were critical to the effort to secure private contributions. MDFB provided \$750,000 in tax credits.

“Private contributions were the key to funding this project and we could not have been successful without the incentive value of the MDFB Tax Credits,” said Jake Halliday, President of the Missouri Innovation Center.



Missouri Development Finance Board

Tax Credit Projects

The Missouri Development Finance Board is authorized to grant tax credits equal to 50% for any cash or marketable security contribution to it. The contributions are used to facilitate the construction of approved public improvements which are owned by a public or non-profit entity and available to the general public.

Project	Location	Authorized Date/ Reauthorized	Authorized Contributions	Tax Credits Not to Exceed (50% of Contribution)
MU Technology Incubator	Columbia	04/05	2,500,000	1,250,000
Discovery Center	Springfield	06/05	3,332,000	1,666,000
Kearney Amphitheater	Kearney	06/05	650,000	325,000
Truman Presidential Library	Independence	07/05	800,000	400,000
Youth Excited About Sports	Warrensburg	11/05	800,000	400,000
National Assoc. of Basketball Coaches	Kansas City	11/05	8,000,000	4,000,000
MARET Center/Crowder College	Neosho	12/05	2,000,000	1,000,000
Missouri Farm Bureau Museum	Jefferson City	01/06	1,252,000	626,000
Neosho Municipal Airport Terminal	Neosho	04/06	553,700	276,850
Kansas City Micro Incubator	Kansas City	05/06	350,000	175,000
Harry S. Truman Sports Complex	Kansas City	06/06	100,000,000	50,000,000
Warsaw Downtown	Warsaw	07/06	23,750	11,875
Midwest Research Institute	Kansas City	10/06	8,000,000	4,000,000
Donald Danforth Plant Science Center	St. Louis - Creve Coeur	02/07	3,500,000	1,750,000
St. Louis Area Foodbank	St. Louis - Earth City	03/07	3,000,000	1,500,000
Maryville Downtown	Maryville	04/07	504,000	252,000
Gasconade County Courthouse	Hermann	05/07	55,000	27,500
Neosho Municipal Airport Terminal	Neosho	07/07	70,000	35,000
Negro Leagues Baseball Museum	Kansas City	08/07	2,600,000	1,300,000
City of Hermann	Hermann	10/07	500,000	250,000
CORTEX	St. Louis	10/07	2,650,000	1,325,000
Ozarks Food Harvest	Springfield	10/07	1,000,000	500,000
City of Sedalia	Sedalia	11/07	225,000	112,500
Donald Danforth Plant Science Center	St. Louis - Creve Coeur	12/07	2,000,000	1,000,000
Kansas City Micro Incubator	Kansas City	12/07	129,500	64,750
City of Columbia	Columbia	02/08	450,000	225,000
CORTEX	St. Louis	03/08	20,000,000	10,000,000
Center for Emerging Technologies	St. Louis	03/08	10,000,000	5,000,000
Brown Shoe	St. Louis - Clayton	04/08	12,000,000	6,000,000
Donald Danforth PSC - Wexford	St. Louis - Creve Coeur	07/08	4,800,000	2,400,000
Stages	St. Louis - Chesterfield	07/08	4,000,000	2,000,000
Three Trails Redevelopment	Kansas City	11/08	60,000,000	30,000,000
Northern Newton County Emergency Response Center	Neosho	11/08	457,000	228,500
Jackson County Sports Authority	Kansas City	12/08	50,000,000	25,000,000
Total				\$153,100,975

BUSINESS USE INCENTIVES FOR LARGE-SCALE DEVELOPMENT “BUILD”



PURPOSE

Provides a financial incentive for the location or expansion of large business projects. The incentives are designed to reduce necessary infrastructure and other capital expenses for qualifying projects.

AUTHORIZATION

Sections 100.700 to 100.850, RSMo

ELIGIBLE AREAS

Statewide.

ELIGIBLE APPLICANTS

- Manufacturing, processing, assembly, research and development, agricultural processing or services in interstate commerce, which will invest a minimum of \$15 million in capital improvements for a project and create at least 100 new jobs within three years.

- Office projects (regional, national or international headquarters, telecommunications operations, computer operations, insurance companies or credit card billing and processing centers) are also eligible if the capital improvements exceed \$10 million and at least 500 new jobs are created within three years (200 jobs if in a “distressed community” - §135.530, RSMo).
- Ineligible: Retail, health or professional services, intra-state relocations or replacement facilities.

PROGRAM BENEFITS/ ELIGIBLE USES

The bonds may be used to finance public or private infrastructure to support the project, or the new capital improvements of the business at the project location. Bond proceeds may not be used for working capital, inventory or other operating costs of the business or another entity.

This tax credit can be applied to:

- Ch. 143 – Income tax, excluding withholding tax
- Ch. 148 – Bank Tax, Insurance Premium Tax, Other Financial Institution Tax

This credit’s special attributes:

- Refundable

FUNDING LIMITS

The amount of bonds to be issued will be determined by DED and the MDFB, based on the need for funding to initiate the project, and limited to the state’s economic benefit. The minimum bond issue is \$500,000.

AT&T

Joplin, Missouri

AT&T Inc. announced the completion and official opening of its wireless business customer call center at 4001 S. Richard Joseph Boulevard in Joplin November 13, 2007. Construction began in April 2007. Nearly 600 employees at the 75,000 square-foot center provide customer care for AT&T's wireless business customers nationwide. With nearly 75 million customers nationwide, AT&T is the nation's leading wireless provider. The \$19.3 million center has an estimated economic impact of more than \$25 million. New jobs at the center have resulted in an annual payroll of nearly \$13 million, with jobs that include customer service, information technology, human resources and management. AT&T's wireless business organization provides wireless services to more than 95 of the Fortune 100 companies. The organization also provides services for more than 80 percent of the Fortune 500 and approximately 1,800 federal, state and local government agencies.

Statewide, AT&T employs more than 14,000 people in Missouri and sustains a payroll of more than \$852 million a year. In 2007, AT&T paid and remitted more than \$334 million in local and state taxes. The company contributed more than \$164 million through corporate, employee and AT&T Foundation programs. AT&T spent nearly \$200 million on goods and services in 2007 to support its operations in Missouri. The company has a long history of serving the Joplin area and Missouri. AT&T and its predecessor companies have been doing business in Missouri since the 1880s.





“Cerner is a homegrown success story that the entire Kansas City region takes great pride in. Cerner proves beyond a shadow of a doubt that high technology businesses here in the heartland are competing globally and are bringing home the gold,” said Jeff Samborski, Economic Development Director for the City of North Kansas City.

Cerner

Kansas City, Missouri

Cerner Corporation was originally incorporated in the state of Delaware in 1980 and was re-incorporated in 1986. Headquartered in North Kansas City, Missouri, Cerner is the leading supplier of healthcare information technology in the world with more than 1,500 clients worldwide. Cerner’s technology provides end users secure access to clinical, administrative and financial data in real time, eliminating error, variance and unnecessary waste in the care process. In addition to the North Kansas City headquarters, Cerner has U.S. locations in Denver, Detroit, Houston, Lake Mary, FL, St. Louis, Boston, Washington, D.C., Los Angeles, and most recently Overland Park, KS; and worldwide locations in Europe, Germany, Australia, Malaysia, Singapore, Canada, Saudi Arabia and the United Kingdom.

The Board has supported Cerner with two BUILD issuances. The 2006 series project consists of the acquisition of land and building (which include a five-story, 265,000 square foot building and a related parking garage) at 3315 North Oak Trafficway in Kansas City totaling \$10 million; renovations to the building totaling \$7 million; and the purchase of machinery, equipment and furniture and fixtures totaling \$13 million. The 2007 series project consists of the acquisition of three additional buildings to ones currently leased at 10236 Marion Park Drive namely building H, J, K, F, L, and M. The total size of the six buildings is 756,000 square feet. The costs of acquisition are approximately \$12 million.



“This is a win-win for the community and Edward Jones,” said St. Louis County Economic Council President and CEO Denny Coleman. “Edward Jones expanding their headquarters in a community with an excellent quality of life and thriving business environment, and the community is acquiring great jobs, substantial investment and a growing tax base,” added Coleman.

Edward D. Jones & Co., LP

St. Louis, Missouri

Edward Jones was established in 1922 in rural Missouri and restructured as a partnership in 1941. Service to the individual investor has always been at the core of the Edward Jones operations. Investment representatives are located in nearly 10,000 small branch offices worldwide. These branch offices provide convenient and personalized service to investors of all types. Each branch office functions with oversight from the company headquarters and operational centers. Historically, for every 100 Investment Representatives added by Edward Jones, approximately 40 jobs are created at Edward Jones’ headquarters and/or operation center.

The BUILD program will support facility expansion and additional capacity to provide the necessary services to both the investment representatives and end investors through the world.



“The Edward Jones expansion will create high-quality jobs and economic opportunities for the region,” said St. Louis County Executive Charlie A. Dooley. “We are pleased to be a part of their growth plans and fortunate to have such an excellent company in St. Louis County.”

Missouri Development Finance Board

BUILD Projects

Business Use Incentives for Large-Scale Development (BUILD)

The BUILD Missouri program was authorized by Missouri Statute 100.700 to 100.850. The incentives offered by the BUILD Missouri Program are designed to offset infrastructure and other capital costs for certain large projects by making the cost of investing in Missouri more competitive.

Project Name	Locations	BUILD Closing	Amount	Investment	Projected # of Jobs
Centocor, Inc., Series 2005	Berkeley	05/18/05	1,550,600	45,500,000	300
Triumph Foods, LLC Series 2005	St. Joseph	05/20/05	3,820,950	155,665,000	1,000
KV Pharmaceutical, Series 2005	St. Louis	11/10/05	1,036,000	105,000,000	319
Copeland Corporation II, Series 2005	Lebanon & Ava	11/30/05	1,500,000	43,000,000	375
Cerner Corporation, Series 2006	Kansas City	01/13/06	3,160,000	30,000,000	400
Harman Becker Automotive Systems, Series 2006	Washington	01/13/06	1,036,000	26,100,000	200
H & R Block, Series 2006	Kansas City	02/28/06	8,260,000	100,000,000	364
Analytical Bio-Chemistry Laboratories, Inc.	Columbia	04/25/07	2,065,000	20,000,000	200
Cerner Corporation, Series 2007	Kansas City	12/31/07	3,098,500	55,000,000	400
AT&T Mobility LLC, Series 2007	Joplin	12/31/07	1,550,000	19,300,157	570
Kerry, Inc.	Affton	09/24/08	1,036,000	55,000,000	220
EnerSys Energy Products, Inc., Series 2008	Warrensburg	12/08/08	1,240,000	39,160,000	180
Orgill, Inc., Series 2008	Sikeston	12/18/08	1,550,600	36,695,000	274
Total			\$30,903,650	\$730,420,157	4,802



DOWNTOWN REVITALIZATION AND ECONOMIC ASSISTANCE FOR MISSOURI “DREAM”

PURPOSE

To assist select communities to re-establish the properties in use in the downtown core, increase property tax values and sales tax opportunities, re-establish a sense of place and cultural heritage in the heart of the community, and attract private investment and new jobs.

ELIGIBLE AREAS

Statewide.

ELIGIBLE APPLICANTS

Any Missouri city can apply for this program; however, only six to ten communities will be designated annually as a DREAM community.

ELIGIBILITY CRITERIA

Cities determined to have the greatest potential to not only make the investment required to secure their future, but also to sustain the effort.

Applicants are chosen based on the following criteria: communities that have developed, or will develop a viable plan and execute the same for the renovation, rehabilitation and revitalization of the downtown;

communities presenting a comprehensive approach to downtown revitalization, rather than single-project events; communities with the capacity to responsibly undertake a multi-dimensional initiative; and communities with the ability to attract and maintain private investment.

PROGRAM BENEFITS/ ELIGIBLE USES

The DREAM initiative is a comprehensive, streamlined approach to downtown revitalization that provides a one-stop shop of technical and financial assistance for select communities to more efficiently and effectively engage in the downtown revitalization process.

This initiative reduces the complexity involved in financing downtown revitalization plans through a coordinated approach. It centralizes several major state incentives, offers direct access to financial and technical assistance at the preliminary proposal stage, is supported by a team of professionals specifically dedicated to helping the communities to rebuild its central business district and shortens the redevelopment timeline.

FUNDING

DREAM is funded through a partnership of three development agencies including the Missouri Development Finance Board, Missouri Department of Economic Development and the Missouri Housing Development Commission.

APPLICATION/APPROVAL PROCEDURE

Applications are submitted to MDFB, MHDC, and DED for review and recommendations are made to the Governor. The Governor selects the final communities.

Missouri DREAM Initiative - DREAM Communities



2006	2007	2008
Cape Girardeau Excelsior Springs Hannibal Hermann Kennett Neosho Sedalia St. Joseph Washington West Plains	Aurora Caruthersville Chillicothe Clinton Kirksville Maryville Mexico Poplar Bluff Sikeston Trenton	Boonville Farmington Fulton Lamar Lebanon Louisiana Macon Stafford Warrensburg Webb City

City of Hermann

The City of Hermann was honored to have been chosen by Governor Matt Blunt as one of Missouri's first 10 DREAM cities; Hermann also is the smallest of the cities chosen for this distinction.

As a small community, with a large downtown historic district, a new bridge over the Missouri River providing greater accessibility to the city, and new private investment occurring, leaders in Hermann were looking for assistance to make the most of these opportunities.



“We viewed this as a tremendous opportunity to be part of a new approach to economic and community development, and most of all, have access to the technical assistance that was being offered,” said Steve Mueller, former city administrator who led the DREAM application process. “We were interested in looking at the big picture and trying to develop a plan of action to maintain our historic district; we felt the prestige of this designation would help us.”

Mayor Larry Miskel explained that the DREAM Program provides an environment for businesses, residents and community leaders to develop a unified focus on the future. “We all know that our downtown is a tremendous resource and vital to the long-term economic growth of Hermann, but we needed help to identify the steps and gather the information necessary to put a plan in place. We are well into that planning process and excited about moving forward on the action items.”

One of the first projects the DREAM partners assisted with was a study of the Gasconade County Courthouse, a focal point of Downtown. The 100-year old building is in need of significant repairs to remain an accessible and viable seat of county government; the MDFB provided credits and staff expertise to fund an initial feasibility study.

Some of the other areas of focus include: carrying out various phases of Hermann's downtown revitalization plan using the CDBG and Neighborhood Assistance programs and transportation enhancement funds, planning for a new Amtrak station, an analysis of all infrastructure supporting downtown, funding for a Quiet Zone, and formulating a strategic plan to keep the downtown thriving. That strategic plan, scheduled for completion in the Summer of 2009, will include plans for a downtown organization and funding structure to implement and maintain the concepts of DREAM.

As part of DREAM, Hermann has been able to leverage the significant investments being made in the City by Jim Dierberg, Chairman of the Board of First Bank and the owner of Hermannhof Winery. He has focused on developing an arts, entertainment and educational area in Hermann to highlight the City's rich German heritage through his Dierberg Operating Foundation and Dierberg Educational Foundation.



“With support from the Missouri Development Finance Board, we have been able to implement creative financing strategies to effectively leverage both private investment and public sector grant opportunities. Through the tax credit programs of MDFB, the City of Hermann is creating an environment for sustained economic growth in its Downtown.”

– Jim Grebing, Director of Tourism/Economic Development



“We were honored to have been chosen as one of Missouri’s first DREAM Communities. Through the partnerships made possible by DREAM, we have access to resources and expertise that are not only helping us develop a long range plan for Downtown Hermann, but also for creating strategies that will enable us to carry out and sustain our plan. This will not be a plan that gathers dust on a shelf; it will be a living document ensuring Downtown Hermann is a thriving place for many, many years to come.”

– Hermann Mayor Larry Miskel

By using the MDFB Contribution Tax Credit Program, a Hermann DREAM Fund has been created to help fund the cost of the educational facilities and to provide money to cover some of the City’s match for infrastructure grants that complement the overall Downtown plan. Dierberg is renovating some of Hermann’s oldest buildings in the Downtown and developing four blocks of Gutenberg as an entertainment/cultural area.

Mr. Dierberg has worked closely with the City of Hermann and the DREAM program to ensure there is a uniform look throughout downtown and an environment for economic growth that will maintain the Historic Downtown area for many years to come.

The German School, built in 1871 and operating as a museum for more than 50 years, has been another beneficiary of DREAM. The building’s owner, Historic Hermann, has received NAP credits to help fund a \$600,000 renovation. The school’s distinctive clock tower makes it a downtown landmark. The project also will include a restoration of the old school yard to become a park area.



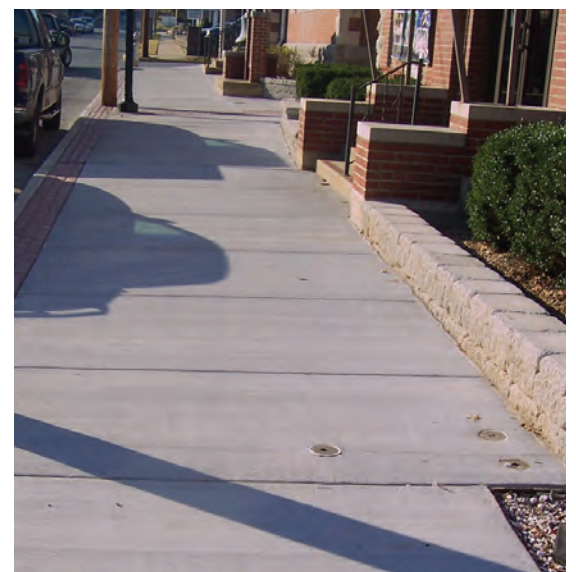
“The amount of investment that is happening downtown confirms there is tremendous value and potential in Neosho’s Historic Commercial District. The MDFB tax credit program has been an essential tool for stimulating local investment in revitalization efforts.”

– Craig Jones, Planner

City of Neosho

Since 2003, more than \$725,000 has been contributed toward efforts to improve streetscape infrastructure in Neosho’s Downtown Historic Commercial District. To date, \$478,000 has been used to replace dilapidated sidewalks and provide historic street lighting around the downtown square and within a one block radius. The City is working with MDFB to provide further improvements to the downtown with the remainder of the available tax credits and contributions.

In the two years since Governor Matt Blunt named Neosho a DREAM community, the allocation of \$3.3 million in public funds and tax credits has stimulated private investment totaling more than \$7.8 million.





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